

Washington D.C. – Congressman Kevin McCarthy (CA-22) released the following statement regarding this morning's report on the impact President Obama's proposed tax hike will have on jobs and the economy:

"For the last forty months, as unemployment has hovered above 8%, House Republicans have emphasized the importance of fostering a climate of economic growth by removing excessive red tape and regulations, and creating a tax system that makes America competitive internationally. Unfortunately, the White House and Congressional Democrats have focused their energies on the divisive rhetoric of class warfare. Just last week, President Obama introduced a proposal that would raise taxes on hundreds of thousands of small businesses. According to a new report by Ernst and Young, this tax hike is expected to shrink our economy by 1.3% and over 700,000 jobs would be lost.

"While President Obama continues to poll-test the best messaging for the campaign trail, House Republicans refuse to let the November elections get in the way of turning this economy around. That's why the House will vote this month to stop the Obama tax hike and provide small businesses the certainty they need to grow their businesses and create jobs."